

THE TIMES

PUBLISHED BY
THE TIMES COMPANY
TIMES BUILDING,
SEVENTH AND BANE STREETS,
RICHMOND, VA.

THE DAILY TIMES is served by carriers on their own account in this city, Manchester and Barton Heights for 12 months a year. 50 cents a month, \$6.00 a year; by mail 60 cents a month, \$6.00 a year.

THE SUNDAY TIMES—Three cents per copy, \$1.50 a year.

THE WEEKLY TIMES—Issued by mail in two parts—One dollar a year by mail. Address all communications and correspondence to The Times Company.

Reading notices in reading matter type, 50 cents per line.

Card of appreciation rates for space furnished on application.

Remits by draft, check, postoffice order or registered letter. Currency sent by mail is at the risk of the sender.

Times Telephone: Business office, No. 549; editorial room, No. 538.

Specimen copies free.

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THE TIMES COMPANY.

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THE CIRCULATION OF THE TIMES IS LARGER THAN EVER BEFORE IN ITS HISTORY, AND IS STEADILY INCREASING.

THE MANCHESTER CIRCULATION OF THE TIMES IS NOW GREATER THAN ALL THE OTHER RICHMOND PAPERS COMBINED.

SUNDAY, FEBRUARY 19, 1893.

TWELVE PAGES.

THE CAR COUPLER BILL.

We made brief reference recently to the bill before Congress to require all trains of cars crossing interstate lines to have automatic brakes and car-couplers. If the bill becomes a law it will go into effect January 1, 1893.

Besides requiring the cars to have automatic couplers, which will obviate the necessity of trainmen going between cars to make up trains, the bill requires appliances on all trains that will enable the engineer to control the whole train effectively by himself, and without the aid of assistants in the cars.

There is an unmistakable suggestion in the bare statement of this case of lobbies for patents and joint stock companies interested in selling their devices.

It is obvious that these requirements can be complied with by the railroads only at an enormous expense. Conservative figures estimate that they will cost at least \$100,000. This money must come out of the same. Who is it to come out of?

If the railroads pay it in the first instance they must recoup themselves somewhere. It will be, then, either out of the trainmen who are supposed to be the parties to be benefited by the law, or out of the traveling and freight-shipping public.

But the substantial and true objection to this proposed act and to all others of its class is that it is a form of paternal government, all manifestations of which should be spurned as soon as shown. The railroads, in this, as in all other such matters, should be left to develop their business in this matter as in other matters by the exigencies of cases under the correction of the courts. Where trainmen are injured through the negligence of the railroads, the juris is prompt to award full damages for the injuries, and the size of these drive the railroads as rapidly as the law allows to adopting all such precautions as save trainmen, consistently with all other demands upon the roads.

This is a bill which is a part of the demagogue's stock in trade and should be defeated.

MR. SHERMAN'S IDEA OF JUSTICE.

In the discussion of the Nicaragua Canal bill, Mr. Sherman in explaining the features of the bill, which is in his charge, stated that there would be \$100,000,000 of capital stock, of which the United States Government would own \$30,000,000, and after providing for the amount due the Government of Nicaragua and Costa Rica, \$12,000,000 would be the property of the present stockholders of the canal company.

It will be remembered that these stockholders have spent large sums in obtaining the franchises from Nicaragua and Costa Rica and in preparing for the construction of the work, of which an important part has been actually done. The United States Government, however, under the terms of the bill is not only to have 30 per cent of the stock of the canal company, but a complete control of the directory. It had not occurred, however, to any stockholder that his association with the Government would be other than a benefit to him, and it was not supposed to be possible that the worst features of oppression of a minority by the majority would not only be contemplated, but declared to be a part of the Government's "plan of campaign."

"Am I to understand," asked Mr. Rice, "Mr. Sherman's colleague from Ohio, 'that this grant of \$12,000,000 of stock is a nominal grant made only for the purpose of recognizing a legal right of these stockholders, while the effect is an extinguishment of their property?'"

To this and other inquiries, Mr. Sherman, in the course of his speech, declared apparently without any hesitation that the minority stockholders had not inserted any provisions to protect themselves from the Government, and that the Committee on Foreign Relations did not think their stock was worth anything, but that the Government had no right to confiscate it; that was about all. Mr. Sherman said:

"I say again, that if the Government of the United States shall have the control of this canal, it is not to be presumed that it would levy such tolls as would pay dividends on watered stock or any other stock. The probability is that the Government would only levy toll enough to pay the expense of carrying on the work, the interest on the bonds and the sinking fund."

This constitutes about the boldest declaration of a purpose to steal a fund-

mental principle of equity that has been made anywhere. It says in terms that the minority stockholders in a canal, or perchance, a railroad, or any other corporation, have no rights which the majority is bound to respect.

Senator Bruce himself, and he is supposed to know something of the methods of squeezing out stockholders, never knew any course quite so flagrant as that which Senator Sherman has adopted by the United States Government.

What will Nicaragua and Costa Rica have to say about their stock?

We tell Senator Sherman that the Government is most honest than it seems possible for a Republican politician to believe.

A VALUABLE AND INSTRUCTIVE PAPER.

We take from the New York Evening Post an interesting and highly instructive article, contributed by M. Paul Beauregard to "Le Monde Economique," upon the Bank of France and its note issues, which we print this morning, and which will well repay perusal.

The paper is a distinct and forcible argument in favor of absolute freedom in banking—in favor of the business of banking being left to the regulations which trade and commerce work out instead of to those which finite and short-sighted legislators set up.

It will no doubt surprise many of our readers to learn from this paper that the notes of the Bank of France are a full legal tender all over France for all loans; but it will surprise them still more to learn from it that this is a quality in them for which the Bank of France cares absolutely nothing. So high is its credit all over France that men had rather have its notes than to have coin, and they are therefore at a premium as compared with coin. What a lesson this should teach to those who are eternally seeking to tamper with the natural laws which govern all matters of finance. If they were capable of learning anything, they would learn from it that it is beyond the power of human laws to give a financial value to anything whatever. Value in coin depends upon the intrinsic value of the coin, and value in paper promises to pay coin depends upon the credit of the issuer of the promise. Legislation may embarrass the use of either, but it cannot add aiver to the value of either. Value is independent of legislation. Commenting upon the fact that by limiting the note issue of the Bank of France to four thousand millions of francs (\$800,000,000) the legislature thereby impairs the Bank's power to be useful to commerce, M. Beauregard pertinently remarks:

"The public, in fact, does not receive from the Bank all the services that it might render. Limiting its chief function to supply the place of gold and silver in the circulation, the Bank does not furnish to industry and to commerce the resources in the form of credit that they would find in an issuing establishment which should apply itself largely to discount and advances of all kinds. It is, however, the inevitable effect of monopoly to transform the Bank from an establishment of credit into an issuing establishment to a simple regulator of the circulation. But, then, why hold the issue of notes under guardianship? Why not leave the Bank free to adjust at its own will the proportion of its metallic reserve to its circulation?"

There are no sound reasons, based in logic and common sense, why legislation should interfere with banking freedom in any matter of the kind. M. Beauregard facts which have a powerful bearing upon the case. He shows that between 1852 and 1892, when the Bank of France was limited to a note issue of three thousand five hundred millions of francs (\$700,000,000), it added five hundred and fifty-eight millions of francs (\$111,600,000) to its issue of notes, but one thousand one hundred and sixty-six millions of francs (\$234,000,000) to its reserve of coin, of which one thousand and fifty-six millions of francs (\$211,000,000) were gold, while only one hundred and fourteen millions of francs (\$28,000,000) were silver. Until the Bank had reached the limit of its note issue it was of course doing business without any restraint at all. It was practically a free bank. Now, while it was banking as a free bank, it added more than two dollars of coin to its reserve for every dollar of paper that it issued, and of that addition \$111,600,000 were gold, while only \$23,000,000 were silver, and that in France, to which the free silver principle was a living country. These facts present an argument for leaving banking to itself as all other businesses are left to themselves, that is simply overwhelming.

We find in these facts, and in M. Beauregard's whole paper, powerful reasons why the tax of 10 per cent. on the issues of State banks should be repealed. This tax makes it impossible for men who dwell at a distance from the national banks to make any use whatever of their credit. They cannot borrow from the national banks, because these are all located in the cities—the commercial centers—and those who manage them have no personal acquaintance with the farmers living in the country. They will therefore make them no loans. What the farmers want is an opportunity to establish their own banks of issue, which will furnish them with a currency by which they can effect their exchanges amongst themselves, the currency redeemable, of course, always in coin, on demand. The national banks may be a blessing to commercial centers. We shall not deny that. But the National Bank act, in restricting all bank issues to those banks, and denying the right to issue to any other banks, has been, in our opinion, the curse of the day and the cause of all the financial distress of the country.

THE PHILLIPS BROOKS MEMORIAL MEETING.

That was a glorious tribute to a Christian man which occurred in New York last Thursday night, when men of all creeds assembled in Carnegie Music Hall to pay honor to the memory of Phillips Brooks. The assembly was as diverse in creed as were the men who "at the first day of Pentecost heard every man in his own tongue" as the Spirit gave them utterance. "On the platform were assembled teachers and preachers of every religious denomination—Roman Catholic and Protestant, Hebrew and Gentile, Presbyterian and Episcopalian, Baptist and Methodist, High Church and Low Church, orthodox and heterodox, heretic and heresy hunter—all for the time forgot social distinction and differences of creed in their common desire to do honor to one whose glory was that he was counted worthy to be a preacher of the Gospel of Christ Jesus.

Such a tribute as this, if ever conceived,

has never been surpassed.

It enlarges the heart, expands the mind, broadens the charity and sweetens the life of any man to contemplate the possibilities which are suggested by such a union of men so widely differing in creed, and whose predecessors but a few centuries ago would have been engaged rather in missions of hate than in works of love for each other.

The man who could bring such an assemblage in harmonious accord must have possessed a power beyond that of the sectarian.

Bishop Brooks, although a typical New Englander, studied his theology in the Episcopal Seminary near Alexandria, Va. He met there representative Southern gentlemen, for whom he formed an attachment that was not impaired by the war, and for whom and for his alma mater he maintained a continuous solicitude to his death.

The simplicity of his character was unaffected by the great distinction he attained both at home and abroad—for he preached to Queen Victoria and her court as to his own congregation—and his incessant desire was to let the Word of Truth and the blessed Gospel have freest course.

It is impossible in this article to even suggest the evidences of the greatness of his soul or to give the scope of his beneficent influence.

Two leading truths, however, stand out as monuments not made by hands of his honor: He united in the bonds of brotherly love men of the most widely differing faith, while all his powers were exerted for the glory of God and the good of his fellow-man through the might of Jesus Christ his Lord.

SELF-DISCIPLINE.

To a good part of mankind the philosophy of life is covered by the homely phrase, "Root pig or die!" Another portion content themselves with the idea that the world owes them a living. And both of these are willing to take it as the chief end of man to have a good time. The goodness of the time depends, of course, upon the nature of the animal. If the chief use and market of the time is but to eat and sleep and gather gear it is not easy to see how man is as dignified and honorable as a beast. The beast fulfills the purposes of his creation, and makes the very best of life. The man neglects or degrades the best parts of his nature, enjoys only the pleasures of the brute, dishonors himself and falls below and behind the brute in having a good time. His intelligence and higher possibilities magnify his brutishness. Conscious manhood and conscious dignity are the first instincts of our being, and the first, the last, the highest business of life is to know what we are and what is our business here. From Heaven come the order, "Know thyself," and from Heaven comes the great privilege of recognizing in ourselves the image of Deity. We are divine or diabolic; we can't be mere devils—brutes. Among the heathen the highest thoughts were about virtue—that is the abstract idea or very essence of manhood and its realization. A lot of fools called themselves scholars or schoolmen, exalted the intellect, spent their time in weaving spider webs out of the material of thought, or in an intellectual way making lace, or carving out Chinese puzzles, wonderful for workmanship and useless—elaborate toys. The inhabitants of Laputa were of that sort. And they have many a follower now—social, political, metaphysical, philosophical. Their "dem totem" was to make life a vapor. The epicureans were practical and sensible. They saw man capable of great development and great enjoyment. They studied his nature with that in view. And wisely and deliberately they used their natures to make the most of them—have a good time. But they worked in a dignified way, and looked for pleasure in the way of virtue and temperance. They kept the fire and ate of the fruit thereof. But it was a mortal man, and not an immortal soul, that they dealt with. Their men and their pleasures were "a moment white, then lost forever."

The stoics were of another and higher sort. They recognized the divine in man in adaptations, in cravings, in qualities, in aspirations, in ideals, in mysterious instincts, but all out of place, all distorted, all born-for-for that, but without it. Then, the highest duty of the poor exile was to endure. Yet with them there was no higher business for life than human, moral sculpture—to reproduce in their own nature the lost or cherished ideal. It was enough to reach that at any cost. To be a true and virtuous man and bear any fate was their best; and to this end a high self-discipline was exercised. It gave an interest, an occupation, a dignity to life. It was, and is, and ever will be, a high honor to be a man—man—man videri. It was, and is, and ever will be, a shame to be an apology for one.

Christianity is not epicureanism or aestheticism or stoicism—it is life. It again proclaims man as lord of creation; in action like an angel and in apprehension like a god. It makes all creation, the brave overhanging firmament that it calls Heaven, before his Heaven-directed brow for his contemplation, his easy, pleasant, hopeful study, and the earth and all that is on it for his comfort and development. The whole world it makes the beautiful nursery of the immortal. In its teachings man is divine. It adopts the stoic's teaching: "Nati sumus ad hoc, sed abique hoc." And the whole business of the Christian life is to regain the lost image and re-establish the kingdom of Heaven within. It accepts the stoic's conditions of hard service; life as a school, a place for discipline, God-sent and self-imposed. But it makes it all under the Father's sympathetic eye, full of high and loving comforts and full of the hope of a blissful immortality.

The problem of life is not to accumulate a fortune or achieve fame or notoriety, but preserving whole the dignity of man. So to pass through things temporal is not to lose the things eternal, and to leave a name identified with good sense, with character, with kindness, animating and inspiring.

The Bank of France and Its Note Issue. (Translated from Le Monde Economique.) The Bank of France has just escaped a real danger. Our readers know that in these last weeks the issue of bank notes having taken a rapid start, our great national establishment has found it impossible to continue to transact its business with notes. The limit that the law had put on it (\$200,000,000) had been reached. It was necessary that it should be increased.

pay out metallic money. Seventeen millions of gold went out thus in one week from the vaults of the bank (from the 5th to the 12th of January), and the balance sheet that we publish to-day shows a new loss of gold still more considerable. This is not the first time that the Bank of France has found itself pushed to the limit of its right of emission. Twice already since 1875 the same thing has happened. This is, moreover, the lot of all banks of issue whose circulation is limited. In England, where a figure has been fixed beyond which every note issued must be covered by gold, many crises have taken place, and each time it has been necessary to make an exception from the rule by removing the limit, only to re-establish it afterward.

The truth is that our actual system is bad and ought to be suppressed. It is in the highest degree illogical to affirm by a law that French commerce shall never be more than three and a half milliards of bank notes. Before 1875 the Bank of France was free to extend its circulation at will. The precautions taken to secure its gold management have appeared sufficient to prevent abuses, and in fact these abuses have never existed. We see, however, that the law that was formerly excellent should be bad to-day.

It should be observed, without doubt, that the situation has been profoundly changed since 1875. Before the war, in fact, the bank note was not legal tender; now, on the contrary, it is the only legal tender. This is a great change, and one that nobody thinks of refusing it. It is of no use to see it as a matter of reproach to the bank to-day, as an extraordinary privilege—this legal tender quality which it has not forfeited, and which has been in some sort imposed upon it. The details of our contemporary history are quickly forgotten, and nobody seems longer to remember the circumstances in which the legal tender quality of the bank note has been imposed.

It was after the war. It had to do with the termination of the suspension of specie payment, thanks to which the bank had been able to advance to the State nearly 10 milliards. The arrangements already made, and those about to be, enabled France to prepare at short notice for the resumption of specie payments. But in putting an end to the suspension of specie payment, the bank lost its legal tender. Now, this decision was taken not at all in the interest of the bank, but altogether for the convenience of the public. My distinguished predecessor in the chair of the Faculty of Law, M. Baty, who in the quality of economist followed closely in the Senate, the study of this question, told me that the commission had been surprised by the innumerable demands that had reached it, asking for the bank note to be made legal tender in the country districts as it is to-day. The legal tender enabled them to overcome the resistance born of an ignorant mistrust. Such is no longer the case. All France has accepted the bank note as legal tender. Nobody would think of refusing it, and it may without exaggeration be asserted that legal tender is of no further use. Keeping up, by way of compensation, a restriction as dangerous as it is illogical, in making both bank and public pay for a purely illusory privilege.

The chiefs of anti-liberalism, it is true, are not in the habit of suppressing this limitation. They would put the hand of the great capitalists. Rothschild, it appears, lays siege to the vaults of the Bank of France. He wishes to possess himself of our gold, and send it away to foreign countries. He wishes to have the foreign number of its circulating notes to be delivered up gold to Rothschild. But they have, up to this time, completely forgotten to tell us by what machinery this phenomenon would be produced.

To create bank notes is not to lose one's gold; it is, on the contrary, to put us in the way of not paying out specie; it is even the best means of attracting it. This is so true that during the past ten years the development of the fiduciary circulation has been constantly accompanied by an increase of the metallic reserve, and especially of the gold reserve. To prove this it suffices to take the balance sheets of various years. In the table which follows we have taken the first balance sheet of each year from 1882 to 1893 in millions of francs:

There is no danger, then, of seeing the Bank of France lose the issue of notes. We think it sufficient to have been able to regret that it has not issued more. An eminent publicist, whose opinion has been cited before the chamber, thinks that the ideal condition would be that the bank should be covered by an equal sum of deposited coin. "Those who don't understand this," he assures us, "are behind the times." I am, then, behind the times, for if I perceive certain advantages resulting from the actual situation, I should have the relative fixity of the rates of discount. It still seems to me to entail a very grave inconvenience. The public, in fact, does not receive from the bank all the services that it might render. Limiting its credit, to supply notes to take the place of gold and silver in the circulation of the bank does not furnish to industry and to commerce the resources in the form of credit that they would find in an issuing establishment which should advance itself largely to discount and advance of all kinds. It is, however, the inevitable effect of monopoly to transform the bank from an establishment of credit into an issuing establishment to a simple regulator of the circulation.

But then, why hold the issue of notes under guardianship? Why not leave the bank free to adjust at its own will the proportion of its metallic reserve to the circulation? This freedom would not present any inconvenience; it would have the advantage of abolishing, and it would prevent exposing the destinies of the bank to often to the chances of public discussion.

An exchange for the newly granted right to raise its circulation to four milliards, did not the chamber just miss imposing upon the bank the obligation to maintain, under no matter what circumstances, its gold reserve at one and one-half milliards? That would have been to disavow the note, and give the bank no more than a mere uncertainty. It would have been to render suspension inevitable the day that the gold reserve should fall to the foreseen limit, and who could affirm that this day might not be near?

In 1882 the bank had 1,000,000,000 francs in gold and 1,000,000,000 francs in silver. It had possessed 1,227,000,000 francs, and even in 1892, if, in the month of December its gold reserve exceeded 1,500,000,000 francs, it was at the beginning of the year only 1,340,000,000 francs. Very well, the chamber voted this law, and the bank by mistake for want of sufficient reflection, and it was only with great difficulty, by means of a parliamentary device, that it was able to rectify its error and deface its vote.

On this lesson, at least, not be lost! One day or other the question of renewing the privilege will again come before the chamber. The boldest questions, from that of a State bank to that of absolute freedom, will be submitted to it.

Let it avoid compromising by too hasty decisions the results actually gained.

PAUL BEAUREGARD.

Why No Gold Exports This Week?

Is it because, having paid our debts, Europe can demand no more gold?

Or because, no longer alarmed, Europe has ceased "scuttling"?

Or because Europe, seeing that we (not she) were alarmed, and that further gold exports just now would probably precipitate a disastrous panic, refrained in her own interest?

European interests in the United States are so vast, Europe is so deeply committed to avert a change of standard, and, therefore, so long as Europe and the United States are so mutually dependent we may rather expect Europe's co-operation to rather expect Europe's co-operation to gold standard. If Europe had been ill-disposed, she had only to exact a few more millions this week and her work would have been effectively done. The many interests involved, both at home and abroad, are as yet strong enough to prevent any very serious complication from the Sherman law. The Times, however, may enlighten us. B.

Property Transfers.

Richmond—E. W. and Florence C. Briggs to John G. Eppes, 21 feet on west side Twenty-seventh street between Broad and Marshall, \$2,450.

Philip Gibson to Jane C. Meade, 21 feet on east side Third street between Cary and Canal, \$2,770.

Sam to Benjamin B. Valentine, 21 feet on Third street southeast corner Cary, \$2,770.

George C. Governor, John D. Doyle, and Ernest Myer to Peter Stump, 21 feet on east side Third street between Cary and Canal, \$2,770.

A. W. Patterson, special commissioner, to Joseph Vanderhilt, 21 feet on north side Main street between Morris and Short, \$2,200.

H. A. Tupper, Jr., trustee, to Annie G. and Mary C. Tupper, 20 feet on Grace street northeast corner Ryland, \$5.

Henrico-Highland Park Company to C. C. Maxwell, lots 12 and 13 in square 10, \$3,500.

Same to J. C. Williams, lots 7 and 8 in square 17, \$2,500.

The Ninth of April, 1865.

It is a nation's death cry; yes, the agony is past.

The stoutest race that ever fought, today hath fought its last;

Aye! start and shudder, well thou may'st, well thy weeping eyes;

England! God forgive thy part—man cannot but despair.

That land, the garden of thy wealth, one haggard waste appears—

The ashes of her sunny homes are slaked in patriot tears—

Tears for the slain who died in vain for freedom on the field—

Tears, tears of bitter anguish still for those who live to grieve.

The cannon of his country pealed Stuart's funeral knell.

His soldiers' cheers rang in his ears as Stonewall Jackson fell.

Onward o'er gallant Ashby's grave swept war's successful tide,

And Southern homes were living yet when Polk and Morgan died.

But he, the leader, on whose words those captains loved to wait,

That noblest bravest best of all, hath found a harder fate:

Unscathed by shot and steel he passed o'er many a desperate field.

Oh, God! that he hath lived so long, and only lived to yield!

Along the war-worn, wasted ranks that loved him to the last,

With saddened face and weary pace the vanquished chieftain paces;

Their own hard lot the men forgot, they felt what his must be.

What thoughts in that dark hour must wring the heart of General Lee.

The manly cheek with tears was wet—the stately head was bowed,

As, breaking from their shattered ranks, around his steed they cowered;

"I did my best for you,"—twas all those trembling lips could say—

Ah! happy those whom death hath spared the anguish of to-day.

Weep on, to thy Virginia vine—

The sons who live to wear once more the Union's galling chain—

The homes whose light is quenched for aye—the graves without a stone—

The folded flag—the broken sword—the hope forever flown.

Yet raise thy head, fair land, thy dead did bravely for the right—

The folded flag is stainless still—the broken sword is bright;

No blot is on thy record found—no treason sullies thy fame!

Weep thou thy dead—with covered head we mourn our England's shame.

Dorset Hall, Surrey, 1865.

Mr. Joseph Hemmerich

An old soldier, came out of the War greatly enfeebled by Typhoid Fever, and after being in various hospitals the doctors discharged him as incurable with Consumption. He has been in poor health since, until he began to take

Let it avoid compromising by too hasty decisions the results actually gained.

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